

**No**

UNITED STATES OF AMERICA  
STATE OF IOWA  
COUNTY OF SCOTT

**COMMUNITY SCHOOL  
DISTRICT OF  
NORTH SCOTT**

**5000**

**4.70%**

**SCHOOL BUILDING BOND**

DATED FEBRUARY 1, 1974  
**DUE MAY 1,**

INTEREST PAYABLE  
NOVEMBER 1, 1974 AND SEMIANNUALLY  
THEREAFTER ON MAY 1 AND NOVEMBER 1

PRINCIPAL AND INTEREST  
PAYABLE AT THE OFFICE OF THE  
**SCHOOL DISTRICT TREASURER**  
ELDRIDGE, IOWA

STATE OF IOWA } SS  
COUNTY OF SCOTT }

I, the undersigned, County Auditor of Scott County, Iowa, do hereby certify that the within bond has been duly recorded in a book in my office as required by Section 298.22 of the Code of Iowa.

Witness my official signature and the seal of said County as of the first day of February, 1974.

**SPECIMEN**

County Auditor

DATE OF REGISTRATION	NAME OF REGISTERED OWNER	SIGNATURE OF SCHOOL TREASURER

It is hereby certified that the following is a correct and complete copy of the text of the legal opinion of Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois, regarding the issue of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of the delivery of and payment for said bonds, and a copy of which is on file with the undersigned.

*Alvin J. Shaw*  
Secretary, Board of Directors  
Community School District of North Scott.

We hereby certify that we have examined certified copy of the proceedings of the Board of Directors of the Community School District of North Scott, in Scott County, Iowa, passed preliminary to the issue of said bonds, and \$1,200,000 Building Bonds to the amount of \$1,200,000, dated February 1, 1974, denomination \$5000, numbered from 1 to 240, inclusive, of which bonds numbered 1 to 31, inclusive, and 182 to 240, inclusive, bear interest at the rate of Four and seventy-hundredths per cent per annum, bonds numbered 32 to 65, inclusive, bear interest at the rate of Four and one-quarter per cent per annum, bonds numbered 66 to 123, inclusive, bear interest at the rate of Four and one-half per cent per annum, and bonds numbered 124 to 181, inclusive, bear interest at the rate of Four and sixty-hundredths per cent per annum, due serially and in numerical order on May 1 of each of the years 1976 to 1988, inclusive, and we are of the opinion that such proceedings show lawful authority for said issue under the laws of the State of Iowa now in force.

We further certify that we have examined executed bond number one and find the same in due form of law and in our opinion said issue, to the amount named, is valid and legally binding upon said Community School District of North Scott and all taxable property of said School District is subject to the levy of taxes sufficient to pay the same without limitation as to rate.

In expressing such opinion we have considered the litigation pending in various states, including such as *Serrano v. Priest*, in which the constitutionality of present systems of levying taxes and applying funds for public school purposes, and the conclusions above stated are not modified or qualified in any respect thereof, whether or not any such system is ultimately held unconstitutional.

In our opinion interest on said bonds is exempt from present federal income taxes under existing federal laws, regulations, decisions and interpretations.

CHAPMAN AND CUTLER



The Treasurer of the  
**COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,**  
 in Scott County, Iowa, will pay to bearer  
 ONE HUNDRED SEVENTEEN AND 80/100 DOLLARS (\$117.80)  
 at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
 interest due that day on its SCHOOL BUILDING BOND,  
 dated February 1, 1974, NUMBER

*Olga Mae Shaw*  
 Secretary

ON NOV. 1  
 1982  
 \$117.50  
 No. 17

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its SCHOOL BUILDING BOND,  
dated February 1, 1974, NUMBER

ON NOV. 1  
1981  
\$117.50

*Oliver Dean Hines*  
Secretary

No. 15

The Treasurer of the  
**COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,**  
 In Scott County, Iowa, will pay to bearer  
 ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
 at the office of the SCHOOL TREASURER, Bridge, Iowa, for  
 the OFFICIAL OF THE SCHOOL DISTRICT, BUILDING BOND,  
 interest due that day on its dated February 1, 1974, NUMBER

*Alie Mae Fisher*  
 Secretary

ON NOV. 1,  
 1980  
 \$117.50

No. 13

The Treasurer of the  
**COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,**  
 in Scott County, Iowa, will pay to bearer  
 ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$17.50)  
 for the SCHOOL TREASURER, Eldridge, Iowa, for  
 at the office of the SCHOOL BUILDING BOND,  
 interest due that day on its SCHOOL BUILDING BOND,  
 dated February 1, 1974, NUMBER

ON NOV. 1,  
 1979  
 \$117.50

No. 11

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
at the office of the SCHOOL TREASURER, Edridge Iowa, for  
the SCHOOL BUILDING FUND,  
interest due that day on its dated February 1, 1974, NUMBER

ON NOV. 1,  
1978  
\$117.50

ALICE MAE HANSEN  
Treasurer

No. 9

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
In Scott County, Iowa, will pay to bearer  
ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
the SCHOOL BUILDING FUND,  
interest due that day on its dated February 1, 1914, NUMBER

ON NOV. 1,  
1977  
\$117.50

*Oliver Lee Fisher*  
Secretary

No. 7

The Treasurer of the  
**COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,**  
 in Scott County, Iowa, will pay to bearer  
 ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
 at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
 interest due that day on its SCHOOL BUILDING BOND  
 dated February 1, 1974, NUMBER

ON NOV. 1,  
 1976  
 \$117.50

*Alma Mae Lewis*  
 Secretary

No. 5

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
In Scott County, Iowa, will pay to bearer

ONE HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$117.50)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its SCHOOL BUILDING BOND,  
dated February 1, 1974, NUMBER

ON NOV. 1,  
1975  
\$117.50

*Oliver Lee Shaw*  
Treasurer

No. 3

The Treasurer of the  
COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT,  
in Scott County, Iowa, will pay to bearer  
ONE HUNDRED SEVENTY-SIX AND 25/100 DOLLARS (\$176.25)  
at the office of the SCHOOL TREASURER, Eldridge, Iowa, for  
interest due that day on its SCHOOL BUILDING BOND,  
dated February 1, 1914, NUMBER

ON NOV. 1,  
1974  
\$176.25

*Oliver Lee Shaw*

No. 1

by said Secretary by her facsimile signature, which official, by the execution hereof, does adopt as and for her proper signature, the facsimile signature appearing on said coupons, all as of the first day of February, 1974.

Attested and Countersigned:

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Secretary

President



5000

5000



No

UNITED STATES OF AMERICA  
STATE OF IOWA  
COUNTY OF SCOTT

## COMMUNITY SCHOOL DISTRICT OF NORTH SCOTT

### SCHOOL BUILDING BOND

KNOW ALL MEN BY THESE PRESENTS: That the Community School District of North Scott, in the County of Scott, State of Iowa, hereby acknowledges itself to owe and for value received promises to pay to bearer, or if this bond be registered, to the registered holder hereof, the sum of

**FIVE THOUSAND DOLLARS (\$5000)**

on the FIRST DAY OF MAY,

and to pay interest on said sum from the date hereof

at the rate of Four and seventy-hundredths per cent (4.70%) per annum,

such interest being payable November 1, 1974, and semiannually thereafter on the first days of May and November in each year until said principal sum is paid, all such interest as may accrue on and prior to the maturity of this bond to be paid on presentation and surrender of the coupons hereto attached as they severally become due. Both principal hereof and interest hereon are hereby made payable in lawful money of the United States of America at the office of the Treasurer of said School District, Eldridge, Iowa. For the prompt payment of this bond, both principal and interest, as the same becomes due, the full faith, credit and resources of said School District are hereby irrevocably pledged.

This bond is one of an authorized series of bonds issued by the Board of Directors of said School District for constructing and equipping a new junior high school building in and for said School District, pursuant to and in strict compliance with the provisions of Chapter 296 of the Code of Iowa, 1973, and all laws amendatory thereof and supplementary thereto, and as authorized by the requisite majority vote cast at an election legally called and held for that purpose in and for said School District and in conformity to a resolution duly and properly passed and adopted by the Board of Directors of said School District.

This bond is fully negotiable unless registered in the name of the holder on the books of the Treasurer of said School District, such registration to be evidenced by notation of said Treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon shall be valid unless the last registration shall have been to bearer. Registration hereof shall not affect the negotiability of the coupons hereto attached, which shall continue negotiable by delivery merely.

It is Hereby Certified and Recited that all conditions, acts, and things required by the laws and Constitution of the State of Iowa to exist or to be done precedent to and in the issuing of this bond did exist, have happened, been done and performed in regular and due form and time as required by law, that the total indebtedness of said School District, including this bond, does not exceed any constitutional or statutory limitations and that legal and sufficient provision has been made for the levy and collection of a direct annual tax on all the taxable property in said School District to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

IN WITNESS WHEREOF, said Community School District of North Scott, by its Board of Directors, has caused this bond to be signed by the President of said Board and attested and countersigned by its Secretary, and the coupons hereto attached to be signed by said Secretary by her facsimile signature, which official, by the execution hereof, does adopt as and for her proper signature, the facsimile signature appearing on said coupons, all as of the first day of February, 1974.

Attested and Countersigned:

Secretary

President